RAILROAD AND OTHER STOCKS.

do pref....... 624 624 614 614 American Coal... 40 40 40 40

R & Nor.

om Cable.... onsol Gas.... on Coal of Md. Cont Tobacco...

L S & Mich So.

do pref. 12614 12674 12614 12614 12614 12614 12614 12614 12614 174 174 174 174 174 174 176 168 Northw. 169 169 169 169 169 203

Coj Fuel & Iron 53 534 52% 534 53 do pref. 1274 1274 1274 1274 1275 128

lo pref. 203 le R I & Pac. 114% 114% 114% 114% 114% St P M & O. _____ 114% 114% 1150

45 45 45 45 4445 - - - 186

1944; 1944; 1944; 1944; 1994; 1924;

14% 14% 14% 14% 14% 14%

25% 28 25% 26 25% 70 70 70 13% 14% 14% 14% 14% 14% 14% 14

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105% 108% 105% 106 106

25% 26 25% 26 25% 21 13% 13% 13% 13% 12% 13%

100% 14,030 75 195% 310

200

2,125

2,625

307

18,508

| Open | High Low. | Fin. | Bid. | Ask. | sol4

RUMORS OF BRIGADE UNION

GENERAL SMITH IGNORANT OF ANY PLAN TO PUT HIM IN COMMAND.

TILLINGHAST'S FAVOR MADE BUTT OUT-RANK HIM-THE LATTER WILL PROB-

ABLY NOT RESIGN. The rumors on the subject of the proposed conolidation of the First and Fifth brigades which were started when it became known that General McCoskry Butt had been ignominiously turned down and that the Governor had refused to entertain the charges preferred by General Butt against General Roe were revived yesterday, and reports were circulated to the effect that the consolidation would certainly be effected and that General George Moore Smith would be made the commanding offi-

cer of the united brigades. At the office of the division commander nothing d been heard on the subject by those in charge, and no officer could be found who had any official knowledge of the alleged proposition, which, according to the rumors, had the punishment of General Butt as its main object.

General George Moore Smith, who was seen, said: "If the consolidation of the two brigades is contemplated I know nothing about it. I have had

artillery. The Fifth Brigade is composed of the 2d Battery and the 7th, 8th, 69th and 71st regiments blow against Cervera at Santiago. When these brigades were formed out of the old First Brigade the division was made in States the writer makes even more bitter comkeeping with the geographical position of the armoties of the various organizations. The troops The blockade, a on the East Side were formed into one brigade and those on the West Side into another. That point having been decided after much discussion, the question as to number came up. There was a Second Brigade in Brooklyn, the Third had its headquarters at Albany and the Fourth at Buffalo, and it was clear that in addition to the First there must be a Fifth Brigade, and it was generally beleved that the brigade with the 7th, 8th, 69th and 71st regiments would be allowed to carry the senior number. But, contrary to expectation, and probably through the efforts and influence of C. Whitney Tillinghast 2d. Adjutant General, the little brigade received the senior number, and General McCoskry Butt, the personal friend of Tillinghast, had his commission dated one day ahead of General Smith's. It was argued at that time that the two commissions should have even date, and that the of the generals holding them should be decided by their previous records. In that case General Smith, who entered the service in April, 1861, would have outranked General Butt, who entered the service in the same organization with General Tillinghast in 1880.

The alleged injustice done to General Smith at that time is well known in military circles, and it

that time is well known in military circles, and it is on that account that some people believe that the stor'es about legislating General Butt out of office are true. But it seems that there is no foundation for the rumors, and Manhattan will continue to have two brigades.

"General Butt has been going about with a chip on his shoulder, said a staff officer, "ever since Tammany gained control of the city government, on the strength of his being a Democrat, and it is well known that he thinks he has the party behind him in National Guard matters."

When the news came from Albany that the Governor, by the advice of the Adjutant General, had dismissed the charges against General Roe, and at the same time the report that General Butt would resign, General Butt said that he had no such intention, and would remain in the Guard. But the criticism from all quarters, from the Governor down, may, it is believed by many officers, cause him to reconsider his first intention and lay down his command.

An officer who is close to General Butt said yesterday: "You may say that General Butt will not resign. He considers the matter between him to resign. He considers the matter between him and General Roe dead and buried, and he is not foolish enough to go out now when he has only another year to complete twenty years of service."

GENTRAL BUTT WILL NOT RESIGN. HE SAYS HE HAS HEARD NOTHING OF THE

DISBANDMENT OF HIS BRIGADE. Brigadier General McCoskry Butt, commander of the First Brigade, said yesterday that he did not feel at all disturbed over the rumored intention of the Governor to disband his brigade and make him a supernumerary officer.

him a supernumerary officer.
"I have no knowledge that the Governor has any such intention concerning me," he said, "nor do I see why he should. He has a perfect right to disband any brigade and render me or any other brigade commander supernumerary, if he so elects, and I would willingly go on the supernumerary list if the Governor should so order. There I should still retain my rank as a brigadier general,

THE 71ST'S NEXT COLONEL.

MAJOR BATES THE NOMINEE, BUT SMITH'S ELECTION MIGHT PROVE EMBARRASSING.

There may be some excitement at the 71st Regiment Armery to-morrow evening. The officers will mest to elect a new colonel. Major William G. Bates is the caucus nominee for the place, but Major Clinton H. Smith will also be a candidate, although he is still under a cloud and has been ordered before a State examining Board. Major Smith has used the civil courts to prevent action by this body, which is known as a "bouncing Board," and the matter is still undecided. In the mean time Major Smith is suspended from command, and many officers believe that he is not entitled to vote at the election to-morrow evening.

A high authority on military law gave an opinior Smith, notwithstanding his being temporarily recounted. The new officers of the regiment, who are supposed to be supporters of Smith and would vote for him against Major Bates, had not received their commissions yesterday, and unless they receive them before to-morrow evening will be unable to cast their votes. It was stated yesterday by members of the regiment that desperate efforts would Le made to have the election postponed, and the National Guard lawyers are discussing the ques-

He is a candidate for examination before a "bouncing Board," and while the courts are considering whether he shall or shall not go on the rack he may be elected colonel and be ordered before the brigade Examining Board.

If he passes the brigade Board, can he be "bounced" by the other body? they ask, if he is "bounced" by the special Board can he still go before the brigade Board?

These are some of the questions which military it was are discussing on the eve of the election in the 71st Regiment.

ROMAN CATHOLIC MISSION FOR CHINESE.

Chicago, Nov. 18.-A dispatch to "The Tribune" from San Francisco says that Miss Ella M. Clemmons, sister of Mrs. Howard Gould, has decided to devote her life to teaching the doctrine of the she can lease a house in Chinatown she intends to open a Catholk mission at her own expense. Miss Cicmmons became a convert to the Catholic faith less than two years ago. There is no Catholic Chinese mission in this city, and the idea of found-ing one seemed to the young woman the right thing for her to do, so she began the study of the Chinese language.

MAY BE CASE FOR EXTRADITION.

Vancouver, B. C., Nov. 18 .- Colonel Edwin Durtev. United States Consul at Vancouver, has received instructions from Washington to investigate thoroughly the case of Martin Everett, the man now held by the Canadian authorities at Kamnow held by the Canadian authorities at Kam-loops. Not unlikely the outcome of the case will be a demand on the Canadian authorities for the extradition of Everett, as it is alleged that he was brought over from the American side into Canadian territory without the proper hearing. It is asserted that Everett held up a stage near Grand Forks, and that the American officers sim-ply handed him over to the Canadian authorities, disregarding a writ of habeas corpus and other processes of the law.

TO UNITE CAMERA MAKERS. Chicago, Nov. 18 .- A movement having for its object the consolidation of all the camera manubeing quietly made, and already it is being quietly made, and already it is said options have been secured from nearly all the manufacturers in Chicago. Projectors of the profacturers is being quietly made, and already it is

posed combination say that enough signatures have already been secured to assure success. The movement has already had the effect here of a radical reduction in prices of both plate and film cameras, one big Eastern firm, outside the combination and manufacturing film cameras, leading in the war of prices. A movement is also said to be on for the combine of all the plate manufacturers. In this movement, as in that of the proposed camera trust, one big Eastern concern has refused to accede to the terms of the trust organizers, and the movement may fall through.

BLOCKADES AND COAST DEFENCES

SOME LESSONS OF THE RECENT WAR FROM

A SPANISH POINT OF VIEW. Washington, Nov. 18.—An interesting volume on the lessons of the late war from the Spanish point of view has just been translated by the Bureau of Naval Intelligence. It is entitled "Blockades and Coast Defences," by Severo Gomez Nunez, a cap-tain of artillery. He bases nearly all his conclusions as to coast defences on long extracts from several articles written since the war by Captain A. T. Mahan. Captain Nunez blames Spain, first of all, for having neglected to make use of priva-teers. He says that this was the more reprehen-sible since the United States did covertly make use of this form of warfare, "arming over 126 merchant vessels under the name of auxiliary cruisers to prey upon the commerce of Spain. neither notice nor hint on the subject and I don't believe that the authorities have any such thing in view."

The First Brignde consists of the 9th, 12th and 22d regiments of infantry and the 1st Battery of artillery. The Fifth Brigade is composed of the such authorities have forced the American naval commander to divide his forces and prevented him in large measure from concentrating them for the final crushing.

Of the blockade system employed by the United

The blockade as practised in Cuba, caused a thousand times more victims and more horrors than bursting shells, the burning of cities, the massacre of battles and all the cruelities of weapons. The blockade makes living expensive extinguishes the means of livelihood, gradually decimates the population, destroys family life, annihilates human beings without distinction; or, rather, with one distinction, for it strikes particularly the feeble, the children, the women and the sick.

Captain Nunez adds that the blockade of Cuba had to be repeatedly raised, owing to the apprehension of the American vessels as to the approach of Cervera's fleet. He says:

The blockade of Havana must have several times ceased by law had the facts been properly laid before the nations of the civilized world.

Regarding cable cutting his complaints are equal-ive emphatic Captain Nunez says that the United States failed utterly to respect this "sacred property" (cables), both in Cuban and Philippine waters, and he expresses astonishment that this "violation of law" should have been allowed by other nations

tion of law" should have been allowed by other nations

It is interesting to note that the real object of sending Cervera to Cuba was a fine strategic move, according to Spanish authority, and falled of effect only because of the lamentable condition of the vessels composing the feet. Had their real efficiency been what it was represented on paper Cervera was to have passed into the Caribbean Sea at night, without stopping at Curacao, sailed round the west end of Cuba, made a dash at the American shipping at Key West and then fied for refuge to Havana. Had this plan not miscarried for lack of coal and the foul bottoms of the fleet, Cervera probably would have encountered Schley when the latter sailed from Key West around the west end of Cuba to checkmate just such a move.

WHAT MR. VANDERLIP IS TO DO.

HE WILL COME TO THIS CITY WHEN HE LEAVES

Chicago, Nov. 18 .- "The Chronicle" to-day said that Frank A. Vanderlip, Assistant Secretary of the Treasury, had been offered a place at the head of one of the big financial institutions of New-York City. Mr. Vanderlip, discussing the matter, said: "I have no intention of resigning for some time or of leaving my place, but I shall go to New-York after I leave Washington."

It could not be learned down town yesterday what financial institution had offered Mr. Vander-lip its presidency. The National Bank of Commerce has been without a president since the retirement of W. W. Sherman, on July 1. There have several times been rumors that Secretary Gage was to succeed Mr. Sherman as president of the bank, but Mr. Gage only the other day declared these reports to be without foundation. It may be however, that it was after all the Assistant Secre-tary of the Treasury, Mr. Vanderlip, and not the Secretary, to whom the rumors applied. There are several large trust companies in process of or-ganization in this city, and the probabilities are that Mr. Vanderlip is to become the executive head of one of these institutions.

CRIEF JUSTICE CHAMBERS RESIGNS. Washington, Nov. 18 .- Chief Justice Chambers of

I should still retain my rank as a brigadler general, but without performing duty three or four times a week, as I do now. I shall not resign, however, all rumor to the contrary notwithstanding. I have done nothing that calls for my resignation, but on the contrary have spent any amount of time and labor in the performance of military work, in and labor in the performance of military work, in and labor in the performance of military work, in and labor in the performance of military work, in and labor in the performance of military work, in and labor in the performance of military work, in and labor in the performance of military work, in and labor in the performance of military work, in and labor in the performance of military work, in and labor in the performance of military work, in the setting and the performance of military work, in the setting and the performance of military work, in the performance of military work, in the performance of the one of the three parties to the Berlin Treaty, by the President. The performance of military work, in the setting and of the performance of military work, in the setting and the performance of military work, in the setting and of the office of Chief Justice Chambers of Samoa has resigned, and his resignation has been accepted for the United States, one of the three parties to the Berlin Treaty, by the President. The performance of the origination also will be made to Great Britain and Germany. The last official act of Mr. Chambers was the submission of a report on his administration of the office of Chief Justice Chambers of Samoa has resigned, and his resignation has been decepted for the United States, one of the three parties to the Berlin Treaty, by the President. The perfect of the United States, one of the three parties to the Berlin Treaty, by the President. The performance of military was the submission of a report on his administration of the office of Chief Justice Chambers of Samoa has resigned, and his resignation has been decepted for the United States, o

Committee to-day made an appropriation of \$2,000 for a church in the Philippines, to be expended under the direction of the Bishop of India. The committee also appropriated \$10,500 for the work in Malaysia. The remainder of the foreign field, in Malaysia. The remainder of the foreign field, in-cluding India, Eastern Asia, South America, Mex-ico, Europe and Africa, was turned over to sub-committees, the money to be divided on the basis of last year's appropriations, with increases in pro-portion to the total increase in the foreign fund

NEW FOURTH CLASS POSTMASTERS. Washington, Nov. 18 .- The following were among

the fourth class postmasters appointed to-day new Jersey-Piainsboro, Joseph A. Hollenbeck, New-York-Johnsville, F. L. Genung: Pontiac, Clayton A. Newcomb; Rice's, Lucy A. Ayres, Smith-ville South, F. M. Wood; Talville, Jerome L. Dar-ling; Tarnesda, Henry French; Windecker, Carroll C. Dec.

NEWARK DRAWING TEACHER DEAD.

Miss Sarah A. Fawcett, drawing teacher for twenty years in the Newark public schools, died on Friday night at her home, Broad and Lombardy sts., in Newark. On October 1, 1859, she was sappointed assistant at the Webster Street Public School, and on September 2 became vice-principal. In September, 1879, her position of drawing teacher was created. Death was caused by pneumonia.

SEVENTY-FIRST REGIMENT NEWS.

In the election for colonel of the 71st Regiment, to be held at the armory to-morrow night, all the powerful machinery of General Headquarters is arrayed against one of the aspirants for the ma-jority. The friends of Major Clinton H. Smith, who consider he received anything but just treatment before the court of inquiry on his conduct in Cuba, are using every effort to elect him colonel, as a slap at the court and the Governor. To offset the efforts of Smith's friends the Governor ordered an election for colonel before all the vacancies in the company officers could be filled for fear that Smith men would be elected, especially as the last five elections, held in the last few days, has resulted in the election of officers who it is known are favorable to the election of Smith. If these latter officers are commissioned in time to vote at the election to-morrow night there is reason to believe that Smith will be elected, and this General Headquarters is determined to prevent. The officers in question will, it is said on good authority, have their commissions held up, so that they cannot vote. This, it is claimed, will then insure a majority for

This, it is claimed, will then insure a majority for Major William G. Bates, who is a capable officer, and served as chief of staff to Major General Francis Vinton Greene in the campaign at Manila against the Spanish.

Company A will hold a "stag" at an outside hall yet to be selected on Friday evening. December I, and there will be male and female performers, who will make the affair, so the committee say, "one of unusual interest." Company E will give a production at the armory in December entitled "The Battle of Santiago," and the many details are now being arranged. The regiment has qualified this season at Creedmoor 333 marksmen, 56 sharpshooters and 17 experts, one of the best showings, considering its numerical strength, it has ever made. Company I will shortly hold an election for first and second lieutenants.

NO SENATE COMMISSION SESSION. The United States Senate Committee on Manu-

factures now sitting in the Hotel Imperial to in vestigate the subject of food adulteration, held no session yesterday. Senator Mason, who is tak-ing the testimony, announced a session, and was on hand to hold it. A note pleading sickness, re-ceived from the official stenographer, prompted an

adjournment until to-morrow.

Senator Mason said the hearings so far had

STOCK VALUES STRONG. SALES AT THE STOCK EXCHANGE.

BANK RESOURCES INCREASE. GOOD DEMAND FOR STOCKS AND BONDS

CHECKS TRADERS' EFFORTS TO PRODUCE A REACTION-THE MONEY MARKET.

Closing prices yesterday of the principal active securities and net changes from Friday's last

prices were	STOCKS.
C ft f & Pac. 114½ Chic Bur & Qy .134½ Chic Bur & Qy .134½ Chic Bur & Qy .134½ Chic St West .15 do pref92 C M & St P . 126½ do pref A . 824 Ches & Ohio .28 Col Fuel & I . 58½ Consol Gas . 192½ Cont of N J . 124 Col & So	M K & T pf. 30% 44 Mo Pacific. 40% 44 Mo Pacific. 40% 44 Mo Max Nat ctfs. 48 — Minn & St L. 70% + ½ Max Nat ctfs. 48 — Minn & St L. 70% + ½ Max Nat Cent. 1854 — 1854 — Minn & St L. 70% + ½ Max Nat Cent. 1854 — 22 Maximal Steel. 48% + ½ Maximal Steel. 48% + ½
	BUNDO.

THE DAY'S OPERATIONS IN STOCKS. Early trading in stocks was influenced by the expectation that the bank statement would

make favorable comparisons. Actual figures showed that the average system returned a gain in surplus reserve of \$2,476,025, which practically wiped out the deficit of the two preceding weeks. The effect of this excellent exhibit upon sentiment and prices was marked, especially as the banks showed a heavy decrease in liabilities in a week when speculation had been unusually active. Operations in stocks Des M & Ft D. and bonds in the week were large, and the fact -bul that bank loans decreased over \$8,600,000 re-flects that buying in both departments was made up in part of purchases by people who do not use berrowed money in their transac-tyans & T H. that bank loans decreased over \$8,600,000 redo not use borrowed money in their transac- Eva do not use borrowed money in their transactions. Owing to the average system the heavy amount of funds received at the close of the week on bond redemption account did not figure for the convenient extent in the statement. to any important extent in the statement.

Wall Street does not want an aggressive bull Wall Street does not want an aggressive buil gr Northern pf. speculation until the bank reserves are well above the legal limit, but the fact that the trend do pref. Homestake do pref. Homestake of money is now in that direction may stimulate an increased buying demand before the leaders in speculation are ready for an active bull movement. As stocks are in strong hands and in the hands of interests who can curb an enthusiastic buying movement by playing out stock, a runaway market is not to be feared. But reactions of importance do not appear in sight, and in case the usual bear literature is put out to-day through the usual channels holders of securities will do well to give it no attention. There is a big short interest in the market. A certain number of market operators, including houses without exchange connections, are financially interested in seeing a lower range of values. An advance means heavy losses on their accounts. Not expecting money market an increased buying demand before the leaders eler accounts.

Soliders of stocks, the interests named believed cliders of stocks, the interests named believed cliders of stocks, the interests named believed to the country of the cou their accounts. Not expecting money market Manuellef and counting on the credulity of many theiders of stocks, the interests named believed significantly described and control of their control

The volume of general business throughout the country continues to break all past records. Commercial agencies report improvement in all lines of trade, and daily reports of bank clearings and railroad earnings as published in The Tribune in the week make interesting additions to current literature regarding industrial access which is a supplemental to the country current literature regarding industrial acis somewhat lighter, but prices are not ma-terially lower. A check to the advance in quo-tations in the iron business is a favorable indi-cation, for prices have been running up in a cation, for prices have been running up in a manner that suggested a serious collapse in the future if not restrained at the level now ruling. Exports are large cotton is coming forward more freely, and foreign spinners are buying at advanced prices. With easier conditions in the money market and expanding business prosperity no reason exists for bearishness in the stock market. In the week money will doubtless come into the local banks in large amounts from the interior and from the Treasury on bond account. It is generally believed that a large offering of bonds, about \$15,000,000, will be made early in the week by prominent banking interests, while it is thought that the full amount of the bonds

it is thought that the full amount of the bonds which the Treasury has offered to buy will find their way into the Government's hands before the end of the week.

The usual weekly table showing net price changes in the more active issues follows:

Saturday, Saturday, Net Nov. 11. Nov. 18. change. American Car & F...... American Smelting American Steel and Wire do preferred American Steel Hoop American Sugar Ref Co. American Tin Plate Anaconda Atchien, Top & 8 F pref. American Tobacco Co. Baitimore & Ohio do preferrado Probacco Brooklyn Hagid Transit. Continental Tobacco ontinental Tchacco
do preferred
entral of New Jersey
hesapeake & Ohlo
hicago & Great Western,
do preferred B.
hicago & Northwestern
hicago R I & Pacific,
hicago R I & Pacific,
hicago RI & St Paul
hicago MI & St Paul
hicago K East Illinois
hicago & East Illinois
hicago St Paul M & O
levelend C C & St L.
onsuldated Gas 102 % 132 % 102 % 101 % 75 % 81 % 81 % 116 % 116 % 00 % do preferred
Hocking Valley
do preferred
General Electric
Glucose Sugar Refining.
Hilmois Central
Lowa Central pref.
International Paper Co.
do preferred
Louisville & Nashville
Locket Gas t S Rubber
do pref.
Wagner F Car.
Wagner F Car.
Wheel-Fargo
West Union Tel.
Wheel & L B.
do 1st pref.
do 2d pref.
Wis Cent new.
do pref. 192 % 12% 195% opolitan Street Ry. Metropolitan es.
Mobile & Ohio
Missouri Pacific
Missouri Kan & Tex pref.
National Lead
Setional Steel

2111112121 1111614 12 National Steel do preferred Northern Pacific Railway do preferred 5574 7544 1874 Y Central & Hudson. orth American ...
ortclk & Western ...
do preferred ...
nrario & Western ...
actic Mail 27 % 71 26 47 % 180 % 114 % Ontario & Western
Pacific Mail
Fennsylvania
People's Jas Light Co.
Pitts C C & St Louis
Pressed Steel Car.
Reading
do lat preferred.
do 2d preferred.
Republic Steel & Iron.
do preferred.
Southern Hailway
do preferred.
Southern Pacific
St. Louis & San Francisco
St. Louis & San Francisco
St. Louis & San Francisco
St. Louis & Suthwestern
do preferred.
Texas & Pacific
Tennesses Coal & Iron
Union Pacific
United States Rubber
United States Rubber
United States Rubber
United States Leasher
do preferred.
Union Bag and Paper
do preferred.
Western Union
Wheel & Lake Erie 2d pf
Wisconsin Central pref
Walash preferred.
Total sales for the week

Total sales for the week Total in preceding week

THE DAY'S OPERATIONS IN BONDS. GOVERNMENT BONDS.-Market strong. Final

Total sales for the day.....

U. S. ex 2s, reg. 101 1094, U. S. 4s, 1025, reg. 13145 132 U. S. 3s, reg. 109 1094, U. S. 4s, 1225, cou. 13145 132 U. S. 3s, reg. 109 1094 U. S. 5s, 1904, reg. 131 1114, U. S. 5s, 1907, reg. 13 11354 U. S. 5s, 1904, cou. 111 11145 U. S. 4s, 1007, cou. 133 11344 U. S. 4s, 1007, cou. 133 11344 RAILROAD BONDS.-Market firm. Total sales

amounted in par value to \$1,274,000, against \$2,391,000 on Friday. The heaviest dealings were in the Atchison issues, Central Pacific 31/28, Central Georgia 1st incomes, Colorado and Southern 1st 4s, Kansas City, Pittsburg and Gulf lsts, Missouri, Kansas and Texas extension 5s, Mobile and Ohlo general 4s, Northern Pacific 3s and 4s, Peoria and Eastern 4s, Reading general 4s, St. Louis fron Mountain general 5s, St. Louis Southwestern 2ds, Southern Pacific to, Union Pacific to, Wabash las

BONDS AND BANK STOCKS. | 10000 U S 3a Coup. | 1000 | 1000 Mor Rec | 1st Col 5s 5d | 1000 Am Tob Scrip | 102 | 1000 Mor Pace | 1st Col 5s 5d | 1000 Am Ar Ist 4s | 924 | 1000 Am Ar Ist 4s | 924 | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1000 Mor Pace | 1st Col 5s 5d | 1st 130 8,380 200 4,300 100 64,365 18,435

AMERICAN SECURITIES ABROAD. London, Nov. 18, 2 p. m .- The market for Amer-

Total sales of bonds, \$1,274,000.

618

ican securities was firm from the opening on a more buoyant feeling. The demand was active, and at the close the tone was firm. Last prices were Canadian Pacific, 9814; Erie, 13%; Erie 1st preferred 394; Illinois Central, 1184; Union Pacific preferred, 79%; St. Paul, 1304; New-York Central, 1414; Pennsylvania, 67; Reading, 10%; Northern Pacific preferred, 7714; Atchison, 2414; Louisville and Nashville, 89%; Grand Trunk, 71/2, and Anaconda, 91/4.

MONEY AND EXCHANGE.

MONEY RATES-Money on call, 4 per cent, with exceptions at 3 per cent. The time money market was quiet at 6 per cent for sixty days, 4 per cent for three months and 6 per cent for four and six months on railroad collateral and above on mixed collateral. Commercial paper rates were 514:26 per cent for the best names for three, four and six months. Paper not so well known ruled higher. FOREIGN EXCHANGE-Market steady. Actual closing rates follow:

Cables Sight Sixty days.

Sterling 4.56% 64.86% 4.86% 854 4.86% 854
France 5.18% -1.16 5.19% 65.18% -1.16 5.22% 65.21% -1.1
Rehmiss 95.3-16695% 55% 655 1.16 94% 694 5-1
Guilders 40% 640 5-16 39 15-16640 Bankers' posted rates were: DOMESTIC EXCHANGE.-New-Orleans-Com-

mercial, \$1 25 discount; bank, par. San Francisco— Sight, 10c; telegraph, 121/2c. Cincinnati—Over the counter, 50c premium; between banks, 15c premium. Savannah—Buying, 4c off; selling, par. Charleston-Buying, 1-10c discount; selling, 1-10c premium. Boston-10c discount. Chicago-10c premium. St. Louis-60c discount. FOREIGN MONEY MARKET.-Call money London, 312 per cent Open market discount rate,

4 11-16 per cent for short and 4 11-16@4% per cent for

long bills. Berlin discount rate, 5% per cent. Ber-

lin exchange on London, 20 marks 44 pfennigs.

Paris exchange on London, 25 francs 24% centimes. Paris discount rate, 3@3% per cent. FOREIGN SECURITIES. - British consols for money, 103 7-16; for the account, 103 9-16. French

follows: Exchanges, \$230,078,503; balances, \$1.004,828. For the week: Exchanges, \$1.204,834,833; balances, \$55,800,585, against exchanges last week

of \$1,001.754.798, and balances of \$37,124,006.

The following are the changes for the correspond-ing weeks of the three preceding years: 1898, loans increased \$5.897,800, cash increased \$4,013,800, deposits increased \$9,432,900 and surplus reserve increased \$1,655,575; 1897, loans increased \$4,853,300, cash increased \$3,589,500, deposits increased \$7,785,600 and surplus reserve increased \$1,643,100; 1896, loans increased \$9,553,400, cash increased \$11,286,100, deposits increased \$21,237,800 and surplus reserve increased 25,801,650. The following table shows the bank holdings on

the respective dates:

The following shows the relation between the

total reserve and the total deposits on the respec-

Total reserve....\$184.187.600 \$213.275.600 \$183.897.200
Reserve required against deposits.. 160,779.350 196.608.225 184,209.225 Surplus \$23,408,250 \$16,067,375 *\$312,025 Percentage 28.6 27.1 25.0 *Deficit. •

CONSOLIDATED EXCHANGE SALES. STOCKS.

| High- | Low- | Clos- | est. | est. | ing. | Sales.

Am Steel & W.
Am Sug Ref.
Am Mult pref.
At T & S F.
do pref.
Am Tobacco
Anaconda
Breece
Brunswick
Pait & Ohlo
do pref
Brook R T.
Chie B & Q.
Chie M & St P.
Chie R I & P.
Cont Tobacco
Con Cal & Va.
Crustus
Cripple Cr con.
Federal Steel
do pref. 55 % 88 % 114 % 148 % 148 % 148 % 148 % 148 % 148 % 155 % 10 Kings & Pem.
Louis & Nash.
Manhattan
Mexican Nat.
Mo Pacific
Ner Pacific
Ontario

Total sales Dec option 67% 67% 66% 67 May option 71% 71% 71% 71% IMPORTS OF MERCHANDISE AT NEW-YORK Week ending Nov. 18— 1807. 1808. 1809.

Drygoods ... \$1.002.281 21.523.274 \$1.806.09

General merchandise. 4.517.080 8.874.006 7.752.48 Totals \$5,609.381 \$10,397,370 \$9,700,040 Prygoods \$109.886,048 \$81.694.042 \$87.082.888 General merchandise. 323.216,162 207.957,178 435.987.288 EXPORTS OF MERCHANDISE FROM NEW-TORK. Jan. 1 to Nov. 14 . \$357,079,415 \$415,413,233 \$397,521,223 For the week-From January 1-Totals \$71,231,117 \$50,436,090 \$66,874,080

75.915 \$103.280 75.915 21.803 Totals ... \$196,158 \$125,083 \$48,592 From January 1— Gold ... \$13,477,788 \$66,362,990 \$13,207,224 Silver ... 2,740,568 2,292,552 3,520,712 Totals \$16,218,356 \$98,655,452 \$17,428,086 WALL STREET AND EXCHANGES. OUTSIDE SECURITIES MARKET.-Market opened steady, closing firm. Standard Oil closed at 455@45814, against 455@458 on Friday. Last prices of other prominent issues were: Havana Commercial, 21@24; preferred, 62%@6316; Baking Powder,

9414@9614; Bay State Gas, 1%@1%; Pump. 1992;

preferred, 68271; Markeen copper, 71/2011; Amalgamated Copper, 874/2874; Amsterdam Gas, 27/2274;

preferred, 52@55; Rubber Goods, 29%@30; preferred,

IMPORTS OF SPECIE.

BONDS

WHEAT.

FOREIGN COMMERCE.

\$30,505 881,103

open- | High- Low- Clos- | ing. | est. | ing. |

Open- | High- Low- | Clos- | Sales, ing. | out. | est. | ing. | bush

...\$433,102,210 \$379,651,220 \$523,049,801

\$911,608 \$544,662 \$1,147,664

\$1,000 \$250 843,662 1,146,806

821/483; Distilling of America, 13%@13%; preferred, 381/4339; Sloss-Sheffield (when issued), 25/335; pre-FOREIGN TRADING .- London bought stocks in the local market, taking in all about 15,000 shares. BANK CLEARINGS.-The total bank clearings of all the clearing houses of the United States for the week ending yesterday were \$1,967,273,405, an increase of \$174,937,481 over last week, and an increase of \$249,796,914 as compared with the same week last year.

CHARACTER OF TRADING. Efforts were made by traders at the opening to

offer prices down, in the hope of getting some cheap stock, but commission house buying prevented declines. The heaviest dealings were in Sugar Refining, Baltimore and Ohio preferred, Brooklyn Rapid Transit, Manhattan, Southern Pacific, Union Pacific and American Tobacco. Buying of Sugar was heavy and represented both inside and traders' operations. The course of this stock suggests that the Sugar trade war is nearing an end, and despite official denials it is known that a plan for a settlement is under way, with every chance of sucteeding. Baltimore and Ohio preferred is being taken by a confident class of buyers, while Southern Pacific, though being sold by small speculative dealers, is in good demand from substantial interests. Norfolk and Western common showed signs of a coming advance, so did Ontario and Western and several other low priced issues. Union Pacific common sold at 501/2 yesterday. Good information on this stock encourages the idea that it will sell higher. Brooklyn Rapid Transit is in good demand, and there is no prospect that its price will long remain under par. Bears on Man-hattan are not winning money or glory in their operations, and it looks as if the stock were too strongly held to permit of bear success. Pacific Mail is scheduled to sell higher, according to Street gossip; also Brunswick and Glucose. These

money, 103.7-16; for the account, 103.9-16. French rerites, 109 frances 35 centimes. Spanish 4s in London, 64%.

THE SILVER MARKET.—Bar silver, 58%c. Mexican silver dollars, 47%c. Bar silver in London, 27.1-16d.

GOLD PREMIUM.—In Madrid, 25.86; Lisbon, 40; Buenos Ayres, 133.70; Rome, 640.

THE WEEK'S BANK CHANGES.

The following table shows the usual comparative statement of bank holdings:

Loans 13.7074.100 130.718.300 Dec. 295.802 Species 15.7074.100 130.718.300 Dec. 295.802 Species 14.307.000 786.806.900 Dec. 76.64.100 Logal tenders 16.806.400 744.801.000 786.806.900 Dec. 76.64.100 Logal tenders 16.305.000 Reserve required shows the relation between the following shows the relation between the total reserve and the total deposits on the respective dates:

Nov. 11. Nov. 18. Changes.

Nov. 11. Nov. 18. Changes.

Nov. 11. Nov. 18. Changes.

Species 13.7.074.100 130.778.300 Dec. 295.800 Bec. 205.800 Bec. 205.8

THE BANK STATEMENT.

For the first time in many weeks the banks gained in cash, and while the bank statement showed an increase of only \$485,900, the actual gain was probably over \$3,000,000, due in great part to the payments by the Treasury of over \$5,500,000 on Thursday and Friday on bond redemption account. The banks suffered a small loss on interior movement, but the receipts at the close of the week showed that the movement had turned in favor of this city. In the week ending November 10 the banks shipped to the interior \$8,784,000, against \$5,543,000 last week, while in the week of November 10 receipts from the interior were \$3,991,000, against \$4,615,000 last week. The loss on the interior movement last week should be succeeded by a gain this week. An interesting feature of the bank statement is the heavy reduction in loans and deposits in the face of an active stock market. Stock operations were heavy last week, and the fact that bank loans were reduced by \$8,622,800 indicates that bank loans were heavy last week, and the fact that bank loans were reduced by \$8,622,800 indicates that a good deal of stock was taken out of the market and paid for. The deficit of the last two weeks has practically been wiped out, and from now of reserves should show rapid improvement. Compared with this time a year ago loans are \$14,000,000 less, and deposits \$49,596,000 less. From November 19, 1838, to July 1, 1839, loans expanded by \$83,118,800, and from July 1 to November 19 loans have contracted by \$107,122,800. In view of this immense curtailment in credit since July, the decline in stock values has been insignificant. Such a contraction accomplished without actual disturbance or demoralization, shows the strength of this financial centre, and it suggests that in the time mentioned the liquidation in stocks incident to loan reduction caused the accumulation of securities by rich people, who will only sell at prices well above the current level. The response to the Government's offer to buy bonds is coming chiefly from small holders, and it can be said on authority that certain banking houses are holding back until the small holders have sold all that they intend to sell. So far the Treasury has paid out \$5,137,137 for bonds, and at this rate there will be no necessity for large banking interests to turn in the holdings that they accumulated in expectation of Government buying.

BALTIMORE AND OHIO'S PROGRESS.

BALTIMORE AND OHIO'S PROGRESS. Strength in Baltimore and Ohio issues, especially

in the preferred stock, is due to buying induced by the company's October statement and the prospects of a dividend declaration on the preference issues. In October the company's net earn-ings increased \$376,863 over October a year ago. and from July 1 the increase amounted to \$1,506,048 In the same time operating expenses decreased \$300,681, representing economies made possible by the heavy expenditures on the property in the years of its receivership. The work of cutting down the grades on the Chicago division of the Baltimore and Ohio Raliroad will be begun at Baltimore and Ohio Railroad will be begun at once, and most of the heavy work will have been completed by spring. The general plan of Baltimore and Ohio grade improvements contemplates an eighteen-foot maximum grade from Chicago to Baltimore, except over the mountains, where helping engines have to be used. The Chicago division work includes reductions between Tiffin, Ohio, and Attica, where a twenty-eight-foot grade will be reduced to eighteen feet for a distance of sixteen miles, the hegylest cut being at Republic About taree hundred and fifty thousand cubic yards will be excavated. Loss & Co., of Chicago, have the contract. At Teegarden, Ind., there are 175,000 cubic yards to be removed to reduce the grade from twenty-eight to sixteen feet, Loss & Co., also having this contract. Between Carrett Co. also having this contract. Between Carrett and Ripley, Ind., there will be a relocation of the and Ripley Ind., there will be a relocation of the grade to sixteen feet, both east and west bound.